

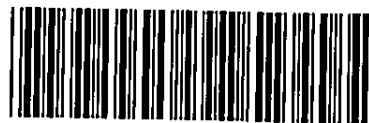
Company Registration No 02109017 (England and Wales)

LADMARSH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

101143-A-2009

Registered Office
5 Bourlet Close
London
W1W 7BL

THURSDAY



A04 27/05/2010 501
COMPANIES HOUSE

LADMARSH LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents her report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company continued to be that of an investment company

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

Director

The following director has held office since 1 January 2009

B P Cocksedge

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

LADMARSH LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of director's responsibilities

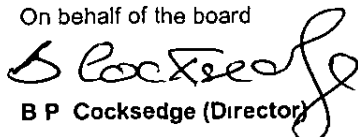
The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


B P Cocksedge (Director)

Date 02-03-10

LADMARSH LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LADMARSH LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Ladmarsh Limited for the year ended 31 December 2009, set out on pages 4 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

SMP PARTNERS LIMITED

SMP Partners Limited

02-03-10

SMP Partners Limited

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111 Fax +44 207 930 7444

SMP Partners Limited Registered in England and Wales Company Registration 6220395

Directors P Hakim-Rad

Internet: www.smppartners.com E-mail: info@smppartners.com

LADMARSH LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2009**

		2009	2008
	Notes	€	€
Turnover	1	39,776	37,368
Cost of sales		(8,006)	(6,778)
Gross profit		31,770	30,590
Administrative expenses		(14,968)	(9,870)
Operating profit	2	16,802	20,720
Other interest receivable and similar income	3	107	3,383
Interest payable and similar charges	4	(1,190)	(2,451)
Profit on ordinary activities before taxation		15,719	21,652
Tax on profit on ordinary activities	5	(4,528)	(6,731)
Profit for the year	10	11,191	14,921

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

LADMARSH LIMITED

BALANCE SHEET

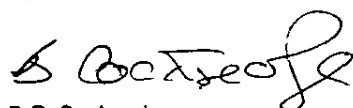
AS AT 31 DECEMBER 2009

		2009		2008	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	6		396,367		396,367
Current assets					
Debtors	7	11,831		10,949	
Cash at bank and in hand		154,889		150,028	
		<u>166,720</u>		<u>160,977</u>	
Creditors amounts falling due within one year	8	<u>(740,295)</u>		<u>(745,743)</u>	
Net current liabilities			<u>(573,575)</u>		<u>(584,766)</u>
Total assets less current liabilities			<u>(177,208)</u>		<u>(188,399)</u>
Capital and reserves					
Called up share capital	9		141		141
Profit and loss account	10		<u>(177,349)</u>		<u>(188,540)</u>
Shareholders' funds	11		<u>(177,208)</u>		<u>(188,399)</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on **02-03-10**



B P Cocksedge
Director

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents income derived from the company's principal activity

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Operating profit	2009	2008
	€	€
Operating profit is stated after charging		
Accountants' remuneration	2,157	1,707
	<u> </u>	<u> </u>
 3 Other interest receivable and similar income	 2009	 2008
	€	€
Bank interest	107	3,383
	<u> </u>	<u> </u>
	<u>107</u>	<u>3,383</u>

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

4	Interest payable and similar charges	2009	2008
		€	€
	Loss on foreign currency transactions	1,190	2,451
		<u>1,190</u>	<u>2,451</u>
5	Taxation	2009	2008
		€	€
	Domestic current year tax		
	Corporation tax at 28.00% (2008 - 28.49%)	-	6,169
	Adjustment for prior years	(6,169)	-
		<u>(6,169)</u>	<u>6,169</u>
	Foreign corporation tax		
	Foreign corporation tax	10,697	562
		<u>4,528</u>	<u>6,731</u>
	Current tax charge		
		<u>15,719</u>	<u>21,652</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	15,719	21,652
		<u>4,401</u>	<u>6,169</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.00% (2008 - 28.49%)		
	Effects of		
	Tax losses utilised	(4,401)	-
	Foreign tax adjustments	10,697	562
	Adjustments to previous periods	(6,169)	-
		<u>127</u>	<u>562</u>
	Current tax charge	<u>4,528</u>	<u>6,731</u>

LADMARSH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6 Tangible fixed assets

**Investment
properties
€**

Cost

At 1 January 2009 & at 31 December 2009

396,367

The investment represents an office located in Paris

The property was revalued at FrF2,600,000 on 18 September 2000 by M. Didier Dubout a property agent and surveyor of France

On 22 January 2006 a valuation of the property was performed by Mr Michel Bertrand, an expert of the Court of Appeal of Versailles. The valuation method employed was based on the office rental revenue including comparisons with similar properties in the same area of Paris. It was concluded by the valuer that the valuation of the property should not be altered.

7 Debtors

**2009
€**

**2008
€**

Other debtors

11,831

10,949

8 Creditors amounts falling due within one year

**2009
€**

**2008
€**

Corporation tax

-

6,169

Other taxes and social security costs

17,523

16,995

Other creditors

709,591

708,696

Accruals and deferred income

13,181

13,883

740,295

745,743

9 Share capital

2009

2008

Authorised

No.

No

100 ordinary £1 shares

100

100

Allotted, called up and fully paid

€

€

100 ordinary £1 shares

141

141

LADMARSH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2009****10 Statement of movements on profit and loss account**

	Profit and loss account €
Balance at 1 January 2009	(188,540)
Profit for the year	11,191
	<u> </u>
Balance at 31 December 2009	<u>(177,349)</u>

11 Reconciliation of movements in shareholders' funds

	2009 €	2008 €
Profit for the financial year	11,191	14,921
Opening shareholders' funds	(188,399)	(203,320)
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>(177,208)</u>	<u>(188,399)</u>

12 Employees**Number of employees**

There were no employees during the current year and the previous period apart from the director who received no remuneration

13 Ultimate controlling party & related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.